RLUM LIMITED

SECTION 172
FOR THE YEAR ENDED 31 DECEMBER 2025

Section 172 statement

The Directors are mindful of their duties under Section 172(1) of the Companies Act 2006 to run the Company for the benefit of its members as a whole and, under Section 172(2), to achieve the Company's purpose as a manager of authorised collective investment schemes, and in doing so, to have regard (amongst other matters) to the interests of key stakeholders, which they take into consideration as part of Board discussions and decision making.

While discharging their duties and making decisions, Section 172 requires Directors to have regard, amongst other matters, to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the Company.

As a subsidiary in a large Group, the Company does not have any employees. All employees engaged in the Company's business are employed by the ultimate parent undertaking, RLMIS, and seconded to Royal London Management Services Limited ("RLMS"). Further information regarding the Group's approach to its workforce and current year initiatives are disclosed in the Group's annual report and accounts.

In respect of the need to act fairly between members of the Company, as noted above, the Company is a subsidiary within a large Group, and has a sole ultimate parent – RLMIS.

During 2025, the Board discussed a number of important matters and took a number of key decisions where the Board had regard to the impact on stakeholders with respect to the requirements of Section 172 as follows:

Section 172 Factor	Board discussion and stakeholder considerations
The likely consequences of any decision in the long term	The Board of Directors of RLUM are responsible for promoting the long-term sustainable success of RLUM in a manner that seeks to generate value for the Company's ultimate parent - RLMIS whilst taking account of interests and relationships with its stakeholders and the impact on the environment. The Board reviews the annual business plan, ensuring that it is consistent with that of the RLMIS Group and RLAMH Group strategy.
The need to foster the Company's business relationships with suppliers, customers and others AND The impact of the Company's operations on the community and the environment	**Task Force on Climate-related Financial Disclosures ("TCFD") Report.** The Company delegates management of climate risk to its investment manager, RLAM Ltd. As part of its commitment to the environment and having regard to the Company's impact on the environment, the Board reviewed the Company's appendices to the Group's TCFD report. RLAMH has been an official supporter of the Financial Stability Board's TCFD since June 2020, aiming to increase and improve its own disclosures and that of companies in which it invests. Formal reporting is made at both Product-level and Entity-level, with all Trust Reports containing TCFD information and a hyperlink to Product-level TCFD reports. RLAM is also a signatory to the Stewardship Code, and in Spring 2025, the Board approved the Stewardship and Responsible Investment Report. The Company fulfils its stewardship obligations by participating in voting at annual general meetings and engaging constructively with company directors and management on matters of strategic importance, as well as on environmental, social, and governance considerations. As detailed within the Report, RLAM recognises its responsibility to act as a prudent steward of the assets in which it invests on behalf of its clients.
The desirability of the Company maintaining a reputation for high standards of business conduct	**Operational Resilience Self-Assessment** The Board delegates the responsibility for risk and capital oversight to the RLAMH Group Risk and Capital Committee ("RLAMH RCC"). Regular reports are received by the Board from the Chair of the RLAMH RCC. These reports summarise decisions taken on behalf of the Board; recommendations and such other matters being drawn to the Board's attention. In March 2025, following recommendation from the RLAMH RCC, the Board approved the Operational Risk Self-Assessment. In doing so, the Board was mindful of the purpose of the self-assessment, in that it ensures that clients are properly protected. The Board also considered the Company's desire to maintain a reputation for high standards of business conduct, which the self-assessment supports.

The need to foster the Company's business relationships with suppliers, customers and others; AND The desirability of the Company maintaining a reputation for high standards of business conduct.	**Consumer Duty** In early 2025, the Board approved the Consumer Duty Annual Report, thereby confirming that the Board had reviewed and approved the report on the outcomes being received by retail customers, including agreeing any actions, that the Board was satisfied that the Company was complying with its obligations under Consumer Duty, and that it had assessed that the Company's future business strategy was consistent with its obligations to deliver good outcomes for retail customers.
The need to foster the Company's business relationships with suppliers, customers and others AND The desirability of the Company maintaining a reputation for high standards of business conduct	**Assessment of Value** Responsibility for ensuring that the Funds and Trusts offered and managed by the Company are managed proficiently and that they deliver value for money lies ultimately with the Board of Directors. On an annual basis, the Board evaluates that those Funds and Trusts meet their investment objectives and deliver good customer outcomes. Whilst a formal report approved by the Board is published once a year, this is not just an annual exercise, but an ongoing activity including gathering data on the Company's products and those of its competitors and taking insight from portfolio managers. The annual Assessment of Value Report is published on RLAM Group's website.
The need to foster the Company's business relationships with suppliers, customers and others	**Suppliers** The Company outsources aspects of its operations, both internally within the Royal London Group and externally. Engagement is undertaken on a pro-active basis. This includes with RLAM Ltd as the Company's appointed investment manager which, in turn, engages directly with external third parties appointed to administer various aspects of the Company's business, including the provision of accounting services and maintaining the registers of customers. The Directors and senior management ensure that oversight of the relationships are maintained via a number of teams within the RLAM Group. These teams collectively perform governance and oversight of the material outsourced relationships. Reports covering the material outsourcers are prepared and submitted to the RLAM Business Risk Committee, and relevant matters escalated to the Board, including via the RLAMH Risk and Capital Committee. **Customers** The Board receives regular reports on, and takes positive action when deemed appropriate, in respect of matters relating to customers, including reviewing how outsourced suppliers deal with handling customer money, complaints and vulnerable customers. Relevant policies are published on RLAM's website. **Others** Regulatory relationships are managed at Royal London Group level and the Company interacts closely with its regulators as part of this Group-wide arrangement. The Company responds to information requests and tracks regulatory developments to ensure the delivery of regulatory change is suitably prioritised and the Company continues to meet its regulatory obligations.
The impact of the Company's operations on the community and the environment	**Environmental, Social & Governance ("ESG")** The Company applies the provisions of formal policies adopted by RLAM Ltd, including but not limited to, in respect of Stewardship & Responsible Investment and Ethical & Sustainable Investment. The UK's Sustainability Disclosure Requirements ("SDR") came into effect on various dates in 2024 and 2025. All of the Company's UK-domiciled sustainable funds adopted the FCA's Sustainability Disclosure Requirements (SDR) Focus labels, following regulatory approval in April 2025 (effective from 20 June 2025). This strategic move was supported by comprehensive updates to fund materials, including brochures, factsheets, and consumer-facing documents, and was amplified through targeted campaigns across intermediary and institutional channels. The adoption of SDR labels was widely reported in industry media, reinforcing the Company's commitment to transparency and regulatory leade